Alberta Home Mortgage Corporation

March 31, 1983
Annual Report

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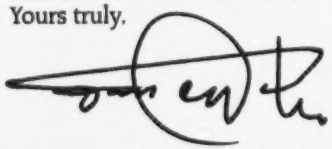
Alberta
HOME MORTGAGE CORPORATION

Letters of Transmittal

To the Honourable Larry R. Shaben, Chairman,
Members of the Alberta Home Mortgage Corporation

Sir:
I have the honour to submit herewith the annual report of the Alberta Home Mortgage Corporation.

I have the honour to be, Sir,
Yours truly,



Joseph M. Engelman, President, Alberta Home Mortgage Corporation

To His Honour Frank Lynch-Staunton, Lieutenant-Governor of the Province of Alberta

Sir:
I have the honour to present herewith, for the information of Your Honour and of the Legislature of Alberta, the annual report of the Alberta Home Mortgage Corporation, covering the period from April 1, 1982 to March 31, 1983.

I have the honour to be, Sir,
Your obedient servant,

Larry R. Shaben, Minister of Housing and Chairman,
Members of the Alberta Home Mortgage Corporation

Message from the Chairman

I take pleasure and considerable satisfaction in writing my first "Message from the Chairman" for Alberta Home Mortgage Corporation's Annual Report. The past year has been rewarding and challenging as a whole for the Corporation and, in particular for me as Chairman.

The financial commitment over the past year by the Provincial Government to housing, through the Alberta Investment Division of the Alberta Heritage Savings and Trust Fund, was again highly significant. Over $431 million was allocated to Alberta Home Mortgage Corporation's lending programs. The Corporation's lending activities were shifted somewhat to concentrate more heavily on home ownership financing than in past years. During the fiscal year, the Corporation's lending was directed 60 per cent towards home ownership units, 30 per cent towards rental projects and 10 per cent towards the Corporation's land programs. In the 1981/82 fiscal year, the distribution of funds was 48.6 per cent for home ownership units, 48 per cent for rental projects and 3.4 per cent for land programs.

The Alberta Family Home Purchase Program was the major initiative of the Corporation with respect to home ownership financing. $249.6 million was committed to finance 4,108 units under the Program, while 235 housing units were financed through the Rural and Native Housing Program.

The Core Housing Incentive Program and the Municipal Non-Profit Housing Program were the major lending programs for rental housing. Under the Core Housing Incentive Program, 1,610 units were financed for a total loan amount of $73.4 million; while under the Municipal Non-Profit Housing Program 773 units were financed for a total loan amount of $48.6 million. Two other rental programs, the Modest Apartment Program and the On-Reserve Housing Program produced 314 units for a total loan amount of $11.97 million.

The land programs, the Residential Land Development Program, the Mobile Home Park Development Program and the Revolving Trunk Servicing Program, resulted in financing for the development of 161 residential lots and 141 mobile homes stalls and provided $26.4 million for the construction of major water and sewer trunks.

The Corporation provided mortgage subsidies of approximately $100 million during the fiscal year. These subsidies were provided directly to families through the Alberta Family Home Purchase Program and indirectly to tenants of rental projects through the Core Housing Incentive Program, Modest Apartment Program, and the Municipal Non-Profit Housing Program. If the Corporation had not provided these mortgage subsidies, it would have shown an operating profit of $20.2 million for the year.

Subsidies provided through the Alberta Family Home Purchase Program resulted in reduced monthly mortgage payments, and therefore increased the opportunity of home ownership for many Alberta families. Fifty per cent of the units in projects financed under the Core Housing Incentive Program have controlled rental rates which are generally well below market rental rates. Therefore, the subsidies provided on these projects substantially increase the affordability of rental housing accommodation. Subsidies provided on the

Municipal Non-Profit Housing Program loans allow the municipal owners of the projects to rent the units on a rent geared to income basis which also results in lower than market rental rates for most of the tenants of the applicable projects.

During the year, Alberta Home Mortgage Corporation financed approximately 23 per cent of the new housing starts in the Province. This is a decrease from 45 per cent in the previous fiscal year. I am pleased to see this decreased requirement for provincial involvement in residential financing, which was made possible primarily by the decrease in mortgage interest rates during the year.

I would like to extend my appreciation to the Members of the Corporation, the Honourable Tom Chambers, the previous Chairman, and all of AHMC's employees for their support and hard work throughout the past year.

Larry R. Shaben
Chairman

Message from the President

Each year, as I review the activities of the Corporation in order to write the President's Message for the Annual Report, I realize that AHMC has undergone a great deal of change. The 1982/83 fiscal year has been no exception. What I have come to realize is that every year will involve transition because Alberta Home Mortgage Corporation is responding to a changing economy and the changing needs of the housing and mortgage marketplace in Alberta.

The year ending March 31, 1982, was a year of large lending volume for the Corporation. In fact, the Corporation had to restrict the lending activity of many of its programs. As of April 1, 1982—the beginning of this fiscal year—the Corporation removed some program restrictions that were in place during the previous year. Builders speculative loans were again allowed under the Alberta Family Home Purchase Program, and married couples without dependent children once again qualified for mortgage financing.

The Core Housing Incentive Program, which had to be curtailed in the 1981/82 fiscal year because all available funds had been committed, was once again open for applications. And, applications poured in early in this fiscal year. So many in fact, that special procedures had to be put in place in our Edmonton Branch Office to respond to the numerous applications received. In retrospect, this was almost an ironical situation, because later in the year, C.H.I.P. applications had to be curtailed again in the Province's major centres due to the reduced need and demand for rental housing accommodation.

The guidelines for the Core Housing Incentive Program were amended early in 1982 to allow for effective increases in rental rates on controlled rental units over the term of the operating agreement. In order to ensure that the funds available resulted in the maximum benefit possible, rental projects receiving benefits through the Alberta Rental Investment Incentive Program or receiving a certificate of eligibility for tax benefits under the Federal Multi-Unit Residen-

tial Building Program, were not eligible for CHIP financing in 1982/83.

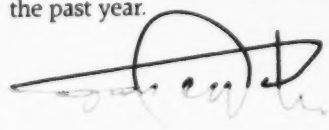
The Corporation responded to changes in economic conditions in the Province as well as changes in our society. Single parents with joint custody of their children became eligible for financing through the Alberta Family Home Purchase Program. The maximum mortgage available on new homes financed through the program was increased so that AHMC borrowers could maximize the benefits of the grant which became available through Canada Mortgage and Housing Corporation for new home buyers. In addition, the maximum mortgage available on existing homes was increased to $57,600 from $54,000.

Largely because of the volume of loan commitments in the previous fiscal year, the total loan portfolio of the Corporation increased by some $690 million or 34 per cent during the 1982/83 fiscal year. This resulted in a much heavier workload for our Loans Administration area, as the large number of loans approved and advanced in the last fiscal year went on repayment. In addition, special procedures were put in place to advise AHMC's homeowner mortgagors of the benefits available through the Province's Alberta Heritage Fund Mortgage Interest Reduction Program. Our Corporation's response to this program was complicated because so many of our homeowner mortgagors already receive mortgage subsidies through the Corporation. As a result of these subsidies, the effective interest rate on AHMC homeowner loans is very often lower than the interest rate specified on the borrower's mortgage documents. The Corporation had to provide all mortgagors with the necessary information and advice on the effective interest rates on their loans. This was no easy task considering the fact that the Corporation had over 31,000 homeowner loans on repayment. In addition, a system had to be established Renegotiation Option available through the Mortgage Interest Reduction Program, prepayment penalities charged on homeowner loans were also substantially reduced.

Like the majority of other lenders, AHMC is experiencing increases in arrears and foreclosures as a result of changes in economic conditions. The major reasons for foreclosures are still unemployment and marital break-up; however, another component added this past year, is a decrease in property values. Our arrears and owned properties statistics as at March 31, 1983 were still good. The percentage of accounts in arrears for 90 days or more was 1.29 per cent, while the number of properties acquired throughout the year as a result of our collection procedures was 103. We do, however, anticipate an increase in claims against our Mortgage Insurance Fund over the next 12 months and this is reflected in the financial statements presented. Also, because it is recognized that there is a greater degree of risk involved in lending, the Corporation has increased the mortgage insurance fee charged on loans by one-quarter per cent.

The 1982/83 fiscal year, as a whole, was successful for the Corporation. We responded effectively to the changing demands of the housing marketplace and due to decreased lending volume, have been able to spend more time with mortgage applicants to ensure they understand their rights and obligations when obtaining financing through the Corporation. Additional staff time has also been spent with the Corporation's mortgagors explaining the options available to them.

I would like to take this opportunity to thank the staff of Alberta Home Mortgage Corporation for their ability to adapt to change and for their hard work over the past year.



Auditor's Report

To the Members of the Alberta Home Mortgage Corporation

I have examined the balance sheet of the Alberta Home Mortgage Corporation as at March 31, 1983 and the statements of revenue and expenditure, reserves and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at March 31, 1983 and the results of its operations and changes in its financial position for the year then ended, in accordance with the disclosed basis of accounting described in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

C.A.
Auditor General

Edmonton, Alberta
June 22, 1983

Balance Sheet
Assets

Statement A

	As at March 31 (thousands of dollars) 1983	1982
Operating Fund		
Deposits in trust (Note 4)	$ 9	$ –
Accounts receivable	53	76
Due from Mortgage Insurance Fund	6,421	2,338
Mortgages and loans receivable, including accrued interest	2,739,995	2,051,472
Furniture and equipment	1,744	1,486
Total Operating Fund assets	2,748,222	2,055,372
Mortgage Insurance Fund		
Deposits in trust (Note 4)	8,845	20,009
Accrued interest receivable	782	413
Real estate acquired on settlement of claims, at lower of cost or net realizable value	5,646	1,083
Investments, at cost (approximate market value: 1983 $34,200; 1982 $8,757) (Note 5)	34,838	12,150
Total Mortgage Insurance Fund assets	50,111	33,655
	$2,798,333	$2,089,027

The accompanying notes are part of these financial statements.

Liabilities and Reserves

	As at March 31 (thousands of dollars) 1983	1982
Operating Fund		
Bank indebtedness	$ 9,503	$ 11,926
Accounts payable	1,062	685
Commitment deposits payable	873	1,605
Accrued interest payable	171,458	121,079
Property tax deposits on mortgages, including accrued interest	21,280	13,621
Long-term debt, Schedule 2	2,540,077	1,903,210
Deferred Province of Alberta contributions (Note 6)	2,225	1,760
Contributed surplus	1,744	1,486
Total Operating Fund liabilities	2,748,222	2,055,372
Mortgage Insurance Fund		
Due to Operating Fund	6,421	2,338
Reserves, Statement D		
Reserve for anticipated losses	9,150	–
General reserve	21,050	25,221
Premium reserve	13,490	6,096
Total reserves	43,690	31,317
Total Mortgage Insurance Fund liability and reserves	50,111	33,655
	$2,798,333	$2,089,027

Statement of Revenue and Expenditure- Operating Fund

Statement B

	For the Year Ended March 31 (thousands of dollars) 1983	1982
Revenue		
Interest earnings:		
Mortgages and loans receivable (Note 3)	$256,221	$160,697
Short-term investment income	159	590
	256,380	161,287
Transfer from Mortgage Insurance Fund	–	3,539
Application fees	755	1,092
Mortgage payout charges	692	295
Other revenue	775	214
Total revenue	258,602	166,427
Expenditure		
Interest expense:		
Interest on long-term debt	325,293	191,101
Bank and other interest	1,620	998
	326,913	192,099
Administration expenses, Schedule 1	11,183	10,605
Total expenditure	338,096	202,704
Excess of expenditure over revenue	79,494	36,277
Contributions by the Province of Alberta (Note 6)	$ 79,494	$ 36,277

Statement C

Statement of Revenue and Expenditure- Mortgage Insurance Fund

	For the Year Ended March 31 (thousands of dollars) 1983	1982
Revenue		
Interest	$ 5,031	$3,587
Premiums earned	809	128
Rental income on owned real estate	143	5
Total revenue	5,983	3,720
Expenditure		
Interest	469	132
Loss on properties sold and provision for decline in market value on owned properties	1,159	23
Provision for anticipated losses	9,150	–
Miscellaneous fees and taxes	168	26
Total expenditure	10,946	181
Excess of revenue over expenditure	$ (4,963)	$3,539

Statement of Reserves- Mortgage Insurance Fund

Statement D

	For the Year Ended March 31 (thousands of dollars) 1983	1982
Reserve for Anticipated Losses		
Balance at beginning of year	$ –	$ –
Current year's provision	9,150	–
Balance at end of year	9,150	–
General Reserve		
Balance at beginning of year	25,221	22,168
Premiums allocated from the premium reserve	792	3,053
Excess of revenue over expenditure	(4,963)	3,539
Transfer to operating fund (Note 2)	–	(3,539)
Balance at end of year	21,050	25,221
Premium Reserve		
Balance at beginning of year	6,096	–
Mortgage insurance premiums collected	8,995	9,277
	15,091	9,277
Mortgage insurance premiums earned	(809)	(128)
Premiums allocated to general reserve	(792)	(3,053)
Balance at end of year	13,490	6,096
Total reserves	$43,690	$31,317

Statement E

Statement of Changes in Financial Position-Operating Fund

	For the Year Ended March 31 (thousands of dollars) 1983	1982
Cash Provided		
Debentures issued—Province of Alberta	$700,000	$800,000
Contributions from the Province of Alberta	79,959	36,600
Increase in liabilities	57,683	66,567
Decrease in other assets	23	19
	837,665	903,186
Cash Applied		
Excess of expenditure over revenue for the year	79,494	36,277
Repayment of debentures—Province of Alberta	63,133	51,164
Net increase in mortgages and loans receivable	688,523	802,565
Increase in amount due from Mortgage Insurance Fund	4,083	882
	835,233	890,888
Net increase in cash	$ 2,432	$ 12,298
Represented by:		
Decrease in bank indebtedness	$ 2,423	$ 12,323
Increase (decrease) in deposits in trust	9	(25)
	$ 2,432	$ 12,298

Statement of Changes in Financial Position- Mortgage Insurance Fund

Statement F

	For the Year Ended March 31 (thousands of dollars) 1983	1982
Cash Provided		
Excess of revenue over expenditure	$ (4,963)	$ 3,539
Non cash items:		
Amortization of discount on investments	(1,137)	(178)
Amortization of mortgage insurance premiums (Note 2 (b))	(809)	(128)
Net loss on owned and sold properties	1,653	176
Provision for anticipated losses	9,150	—
Net cash provided by operations	3,894	3,409
Mortgage insurance premiums collected	8,995	9,277
Proceeds from sale of real estate—net of disposal costs	408	1,161
Proceeds from sale of investments	8,064	4,000
Increase in amount due from operating fund	4,083	882
	25,444	18,729
Cash Applied		
Transfer to Operating Fund	—	3,539
Purchase of investments	29,615	4,371
Additions to owned properties	6,624	1,267
Increase in other assets	369	1
	36,608	9,178
Net increase (decrease) in cash	$(11,164)	$ 9,551
Represented by:		
Increase (decrease) in deposits in trust	$(11,164)	$ 9,551

Notes to the Financial Statements March 31, 1983

Note 1 Authority
The Alberta Home Mortgage Corporation operates under the authority of the Alberta Home Mortgage Corporation Act, Chapter A-28, Revised Statutes of Alberta, 1980.

Note 2 Significant Accounting Principles
These financial statements have been prepared in accordance with generally accepted accounting principles except for the principle noted below under Operating Fund.

A) Operating Fund

Fixed assets

Purchases of fixed assets are charged to operations in the year of purchase and gross proceeds on disposal are recorded as revenue. Furniture and equipment are shown on the balance sheet at original cost with the offsetting credit to contributed surplus. Other fixed assets are not capitalized.

B) Mortgage Insurance Fund

(i) Description of Reserves

Reserve for anticipated losses

The reserve for anticipated losses represents the amount by which the Corporation estimates that the carrying value of the mortgages in foreclosure and in arrears exceeds the net realizable value of the security supporting the mortgages.

General Reserve

The general reserve consists of mortgage insurance premiums on loans which were approved prior to April 1, 1981.

Premium Reserve

The premium reserve consists of mortgage insurance premiums on loans which were approved after April 1, 1981. These premiums are recognized in income at rates which are estimated to be substantially in proportion to the related risks assumed by the Corporation, computed using the sum of the year's digits method over twenty years.

(ii) Excess of Revenue over Expenditure

The Corporation transfers the excess of revenue over expenditure to the Operating Fund and charges the deficiency of revenue over expenditure to the General Reserve.

Notes to the Financial Statements March 31, 1983

Note 3 Mortgage Subsidies
The Corporation does not record subsidies stipulated in mortgage agreements in the statement of Revenue and Expenditure. This policy reduces interest earnings and eliminates subsidies in the amount of $39,371,000 (1982 $19,093,000).

Note 4 Deposits in Trust
Deposits in trust consist of deposits in the Consolidated Cash Investment Trust Fund of the Province of Alberta.

Note 5 Investments
Investments are summarized as follows:

	1983		1982
	Par Value	Cost	Cost
	(thousands of dollars)		
Treasury Bills and coupon notes	$12,675	$10,389	$ –
Bonds and debentures:			
Government of Canada	16,475	16,265	7,370
Provincial issues, direct and guaranteed	8,325	8,184	4,780
	$37,475	$34,838	$12,150
1982 par value	$12,200		

Note 6 Deferred Province of Alberta Contributions
The unexpended portion of contributions received from the Province of Alberta has been deferred to cover future operating deficits.

	1983	1982
	(thousands of dollars)	
Balance at beginning of year	$ 1,760	$ 1,437
Contributions received	79,959	36,600
	81,719	38,037
Excess of expenditure over revenue	79,494	36,277
Balance at end of year	$ 2,225	$ 1,760

Note 7 Commitments
The Corporation has commitments totalling $220,773,000 (1982 $544,834,000) with respect to unadvanced amounts on approved mortgages and loans.

Note 8 Comparative Figures
The 1982 figures have been restated where necessary to conform to 1983 presentation.

Note 9 Approval of Financial Statements
These financial statements were approved by management on June 22, 1983.

Schedule 1

Schedule of Administration Expenses

	For the Year Ended March 31 (thousands of dollars)	
	1983	1982
Salaries and employee benefits	$ 7,537	$ 6,474
Rent	876	704
Office equipment and supplies	857	1,405
Telephone, telegraph and postage	513	225
Travelling, moving allowances and conferences	438	592
Professional fees	331	442
Advertising	228	93
Office equipment rentals	209	206
Grants in lieu of business taxes	53	42
Leasehold improvements	27	303
Insurance	25	14
Remuneration to board members	15	16
Other	74	89
	$11,183	$10,605

Schedule of Long-Term Debt

Schedule 2

Particulars	Year of maturity	Weighted average interest rate	As at March 31 (thousands of dollars) Principal outstanding 1983	1982
Debentures payable— Province of Alberta	1988	9.30%	$ 112,669	$ 126,162
	1989	10.25%	155,104	170,441
	1990	12.70%	306,105	327,888
	1991	13.11%	22,176	23,678
	2001	16.13%	742,788	748,947
	2002	16.86%	748,253	150,000
	2003	12.73%	100,000	—
	2006	9.71%	183,265	185,027
	2007	9.25%	119,774	120,634
	2008	9.40%	49,943	50,433
			$2,540,077	$1,903,210

Notes:

1. All debentures are repayable in equal blended payments of principal and interest. Actual interest rates vary from 9.05% to 18.30%.
2. Aggregate principal repayments due in each of the next five fiscal years are:

1983 - 1984	$ 75,907	1986-1987	107,666
1984 - 1985	85,245	1987-1988	121,090
1985 - 1986	95,778	Thereafter	2,054,391

3. The repayment of principal and interest on any borrowings of the Corporation is guaranteed by the Province of Alberta under section 18(1) of the Alberta Home Mortgage Corporation Act.

Schedule of Effective Mortgage Subsidies

	For the Year Ended March 31 (thousands of dollars)			
	Interest rate subsidies	Direct subsidies	Total subsidies	
	1983	1983	1983	1982
Alberta Family Home Purchase Program	$16,456	$37,503	$ 53,959	$28,594
Core Housing Incentive Program	43,372	81	43,453	15,984
Modest Apartment Program	647	525	1,172	–
Municipal Non-Profit Housing Program	342	1,262	1,604	–
	$60,817	$39,371	$100,188	$44,578

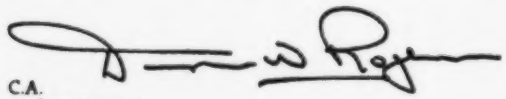
Note: Mortgage Subsidies
The Corporation normally provides mortgage financing at or near prevailing mortgage interest rates, however, during certain periods of time and under certain lending programs, mortgages have been provided at lower rates. The calculation of interest subsidies is based on the difference between the prevailing interest rate (the lowest five year NHA rates available from five specified chartered banks) at the date the mortgage is issued and the reduced rate stipulated in the mortgage agreement applied to the monthly average balance. Loans under various programs have been provided during the year at 1/4% to 4 1/2%(1982 1/4% to 13%) below prevailing mortgage interest rates. The Corporation also subsidizes mortgages by providing for mortgage payment reductions, based on the income level of the mortgagor. The calculation of the mortgage payment subsidies is based on the amounts stipulated in the mortgage reduction agreements.

Auditor's Report

To Members of the
Alberta Home Mortgage Corporation

I have examined the schedule of effective mortgage subsidies on mortgages issued by Alberta Home Mortgage Corporation for the year ended March 31, 1983. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, this schedule reflects the effective mortgage subsidies of the Corporation for the year ended March 31, 1983 in accordance with the calculation described in the Note to the schedule applied on a basis consistent with that of the preceding year.



C.A.
Auditor General

Edmonton, Alberta
June 22, 1983

Schedule of Funds Committed by AHMC Region

	Year Ended March 31, 1983		Year Ended March 31, 1982	
	Units	$'000	Units	$'000
Provincial Totals *		431,631		1,000,481
Total No. of Housing Units	7,040		17,553	
Total No. of Mobile Home Stalls	141		0	
Total No. of Residential Lots	161		845	
Calgary Loan Commitments		149,220		388,281
Total No. of Housing Units	2,289		6,552	
Edmonton Loan Commitments		180,859		399,257
Total No. of Housing Units	3,448		7,295	
Fort McMurray Loan Commitments		2,631		23,258
Total No. of Housing Units	59		406	
Grande Prairie Loan Commitments		9,272		20,220
Total No. of Housing Units	192		425	
Lethbridge Loan Commitments		25,232		57,165
Total No. of Housing Units	488		1,149	
Medicine Hat Loan Commitments**		6,690		17,906
Total No. of Housing Units	126		349	
Red Deer Loan Commitments		23,456		62,022
Total No. of Housing Units	438		1,377	

Notes

* Statistics for the Mobile Home Park Development Program, the Residential Land Development Program and the Revolving Trunk Servicing Program are included in the Provincial Totals. These programs are administered through the Land Programs Department of Head Office; therefore, statistics on these programs are not included in the Branch Office totals.

** The Medicine Hat Office opened on July 15, 1981. Prior to that time, statistics for this area were included in the Lethbridge and Calgary statistics.

Schedule of Funds Committed under each Program

	Year Ended March 31, 1983			Year Ended March 31, 1982		
	No. of Units	Average Loan Amount per unit	Total Loan Amount $'000	No. of Units	Average Loan Amount per unit	Total Loan Amount $'000
Home Ownership Programs:						
Alberta Family Home Purchase Program	4,108	60,733	249,656	7,990	59,690	476,923
Farm Home Lending Program	–	–	–	15	41,667	625
Rural & Native Housing Program	235	57,897	13,606	221	41,267	9,120
Total Home Ownership Programs	4,343	60,617	263,262	8,226	59,162	486,668
Rental Programs:						
Core Housing Incentive Program	1,610	45,662	73,516	6,319	51,726	326,857
Modest Apartment Program	232	35,439	8,222	1,913	48,821	93,394
Nursing Home Financing Program	–	–	–	300	52,127	15,638
NHA Non-Profit	773	62,879	48,606	795	57,298	45,552
On Reserve Housing	82	45,780	3,754	–	–	–
Total Rental Programs	2,697	49,721	134,098	9,327	51,618	481,441
Total Housing Units	7,040	–	397,360	17,553	55,153	968,109
Residential Land Development–Lots	161	39,049	6,287	845	19,968	16,873
Mobile Home Park–Stalls	141	10,985	1,549	–	–	–
Revolving Trunk Servicing Program	–	–	26,435	–	–	15,499
Total All Programs	7,040 units 161 lots 141 stalls		431,631	17,553 units 845 lots		1,000,481

Schedule of Loans Outstanding

Municipality	As at March 31, 1983 Number of Municipalities	Balance Outstanding $'000	Number of Loans	As at March 31, 1982 Number of Municipalities	Balance Outstanding $'000	Number of Loans
CITIES:						
Calgary		$ 804,848	9,267		$ 557,153	8,122
Camrose		16,909	308		13,357	259
Drumheller		6,096	112		5,510	111
Edmonton		857,632	8,748		617,028	7,628
Fort McMurray		137,893	1,593		122,444	1,426
Grande Prairie		50,480	522		49,574	510
Lethbridge		107,752	1,634		81,666	1,440
Lloydminster		2,385	56		2,969	55
Medicine Hat		67,552	1,223		60,656	1,170
Red Deer		95,015	1,122		76,105	947
St. Albert		14,559	276		9,703	238
Wetaskiwin		13,506	200		10,046	174
TOTAL CITIES	12	$2,174,627	25,061	12	$1,606,211	22,080
Towns	108	459,104	7,497	108	374,629	6,574
Villages	115	37,237	910	111	32,197	818
Counties and Municipal Districts	44	58,397	948	46	29,897	800
Improvement Districts	16	10,630	280	17	8,538	258
TOTAL	295	$2,739,995	34,696	294	$2,051,472	30,530

Schedule of Loans Outstanding by Year

As at:	Number of Active Accounts	Balance Outstanding $'000	Change in Balance Outstanding $'000
March 31, 1975		$ 81,731	+ $ 64,760
March 31, 1976	7,563	146,491	+ 107,159
March 31, 1977	9,256	253,650	+ 147,783
March 31, 1978	10,763	401,433	+ 172,833
March 31, 1979	12,305	574,266	+ 200,274
March 31, 1980	15,224	774,540	+ 474,367
March 31, 1981	22,460	1,248,907	+ 802,565
March 31, 1982	30,530	2,051,472	+ 688,523
March 31, 1983	**34,696**	**2,739,995**	

Schedule of Subsidy Expenses

(Thousands of Dollars)

	1978	1979	1980	1981	1982	1983	Projected 1984
Total direct subsidy*	$ 858	$1,139	$2,047	$ 7,854	$19,093	$ 39,371	$ 54,000
Non-visible subsidy**	1,810	3,682	4,881	8,353	25,485	60,817	72,000
Total subsidy provided	$2,668	$4,821	$6,928	$16,207	$44,578	$100,188	$126,000

***Note 1**
Total direct subsidy is the actual dollar subsidy.

****Note 2**
Non-Visible Subsidy
Interest rate subsidies resulting from AHMC's interest rate being lower than market interest rates.